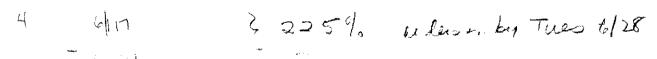


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PHILIP MORRIS U.S.A. 2ND QUARTER OPTIONS

<u>Period</u>		Option 1	Option 2	Option 3
4/88	16.2			g _{ry} , j
5/88 (E)	25.9			
6/03 (E)	-	2.4	2.4	2.4
6/10 (E)	-	5.0	5.0	5.0 5≎
6/17 (E)	-	4.3	4.3	4.3
6/24 (E)	-	4.3	3.2	4.3
6/27-31 (E)		1.6 *	2.1	1.6 2.1 1.9
Totals	42.1	59.7	59.1	60.2
Budget	59.4	.3	(.3)	.8

- (1) Remain on allocation thru w/e 6/10, announce price action period 6/13 - 6/24, get 200% at old price - 6/27-31, free fall
- (2) w/e, 6/17 get 100%
 w/e, 6/24 get 75%
 w/e, 6/27-31 get 50%
- (3) w/e, 6/17 get 100% w/e, 6/24 get 100% w/e, 6/27-31 get 50%
 - * free fall 6/27-31, offer credit memo for $\frac{1}{2}$ week w/o 7/4



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